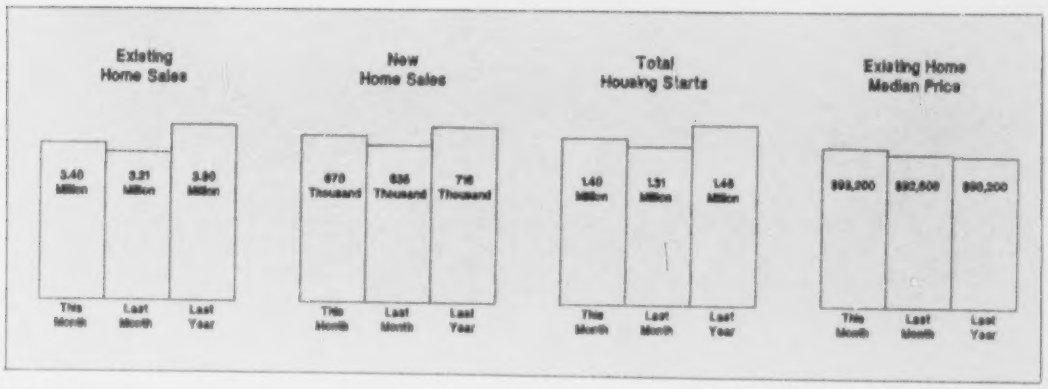
Vol. 3, No. 7 July 1989

# Home Sales

*Existing and New Single-Family, Apartment Condos and Co-ops*

## HOME SALES SUMMARY




## HIGHLIGHTS

- Existing and new single-family home sales increased in June on early signs of moderating interest rates. Existing single-family home sales broke out of a five month decline with a 5.9 percent sales jump to a seasonally adjusted annual rate of 3,400,000 units. New home sales advanced for the third straight month with a 5.5 percent increase to a seasonally adjusted annual rate of 670,000 units.
- The total inventory of existing and new homes for sale decreased by 242,000 units to 2,719,000 with the bulk of the decrease attributable to a 240,000 drop in the supply of existing single-family homes. The month's supply of existing and new homes each moved down a notch to 8.2 months and 7.0 months, respectively.
- Total private housing starts rebounded 7.0 percent to 1,400,000 units on a seasonally adjusted annual rate basis after declining for four straight months. A hefty 27.4 percent jump in multifamily starts accounted for the bulk of the overall increase.
- Housing prices moved into new high ground in June. The median price of an existing single-family home hit an all-time high of $93,200, up 3.3 percent from the same month a year ago. The new home price jumped 16.5 percent to $129,900 over the same period.
- Housing became less affordable for the fourth month in a row. In June, the national Housing Affordability Index fell 1.4 points to 99.3, the lowest it has been since October 1985. Similarly, the First-Time Homebuyer Affordability Index fell 4.2 points to 71.0, its lowest level since the third quarter of 1985.

NATIONAL ASSOCIATION OF REALTORS®
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# SURVEY DESCRIPTION

**Publication**

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

**Coverage**

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

**Regions**

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

**NORTHEAST**
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

**MIDWEST**
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

**SOUTH**
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

**WEST**
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | .14 | South | .35 |
| Midwest | .26 | West | .23 |

**Sales Volume**

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant 'blow-up' factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

**Sales Price**

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

**Seasonal Adjustment**

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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SUBSCRIPTION INFORMATION

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# The Forgotten Homeownership Option

America is primarily a nation of free-standing single-family homes and multifamily apartment buildings, where the single-family homes are largely owner-occupied and the apartment units are largely renter occupied. Even analysts have stereotyped these arrangements. What we miss, then, in most discussions, is the role of individual ownership of units in multifamily structures--apartment condominiums and cooperatives.

At this point I must hasten to emphasize that I am not talking about all condominium units. Many condominiums are single-family homes. Does this surprise you? It is really a definitional issue. These condominium single-family homes are primarily "single-family attached" meaning they have common walls with an adjacent unit, but there is an unbroken firewall from foundation to roofline. They are physically separate in terms of all interior space, but they are externally connected. Typically they are referred to as townhouses.

Condominium ownership is a relatively recent phenomenon, first becoming popular in the early 1970s, and then being viewed skeptically by owners, real estate people, and lenders alike. The fledgling industry recorded abuses galore--promises of amenities never provided, unrealistic estimates of homeowners association costs, conversions where developers knowingly concealed structural problems, etc.

Fortunately those days are gone. The condominium market has stabilized at roughly seven percent of the owner occupied housing stock and an equivalent share of the resale housing market. Yet, most analysts measure the health of the condominium market exclusively in terms of construction and conversion activity, and have repeatedly pronounced condominiums dead at times when resale activity was setting new records. For example, both construction/conversion and resales are suffering now, but the bulk of the resale problems are in the Northeast where most condos are located.

Condominiums, especially condominium apartments, are much more than just another apartment; much more than just a way to get a foothold in the homeownership market toward one's "real" objective of owning a single-family home. Condominiums represent a lifestyle choice for specific segments of the American population. As apartments, these units tend to be smaller than single-family homes, placing a premium on efficient design, amenities and conveniences. These units are often ideal for youthful households, without children, whose busy lives do not include time for home maintenance, yard work, etc. These same easy-care features make condominium units attractive to older households whose children are grown and the owners no longer desire the space and maintenance of a single-family home, but want the freedom afforded by ownership. A condo is perfect.

The future of the condo market is clouded by demographics. The youthful segment will be diminishing as the baby-bust generation begins looking for their homes, but the empty-nest market will explode as baby-boomers reach that stage in their lives when a condominium is appealing. While these two phenomenon may not happen simultaneously, a healthy market for both single-family and multifamily condominiums seems assured.

This commentary has focused on the condominium as a primary residence. This is not intended to overlook the important role condominiums play in the second home market. Other research currently underway at the NATIONAL ASSOCIATION OF REALTORS® will allow this market to be reviewed in more detail in a future issue.

Glenn E. Crellin
Division Vice President

# JUNE HOUSING MARKETS

Housing markets moved ahead on a broad front in June as marginal buyers of existing and new single-family homes, encouraged by the first sign of softening interest rates, began to return to the market.

After drifting downward for five months, existing single-family home sales activity, reacting to a decrease in the average mortgage commitment rate, posted a 5.9 percent month-to-month increase to a seasonally adjusted annual rate of 3,400,000 units, 10.5 percent above the same month a year ago. June new home sales rose 5.5 percent to a seasonally adjusted annual rate of 670,000 units. While this was the third increase in succession, it was still 6.4 percent off the pace of a year ago.

Regional comparisons point to another new low in monthly sales in the already sluggish Northeast with sales slipping to an annual rate of 550,000 units, the lowest since February 1985 when it stood at 540,000. This is 9.8 percent below the May level. The other three regions posted increases, led by an economically sound Midwest where exports of agricultural products and manufactured items contributed to a very strong 18.5 percent jump to an annual rate of 960,000 units. Gains in the South and West were more moderate with increases of 4.1 percent to 1,280,000 units and 5.2 percent to 610,000 transactions, respectively.

The pattern of new home sales was similar to the existing home market. Activity in the Northeast dropped a steep 18.2 percent to 72,000 units on a seasonally adjusted annual rate basis. By contrast, the West posted a sharp increase of 23.4 percent to a seasonally adjusted rate of 232,000 units. Sales in the Midwest and South were up a modest 3.1 percent to 99,000 units and 1.9 percent to 267,000 transactions, respectively.

### Home Sales Volume in the First Half of 1989

During the first six months of 1989, existing home sales volume totaled 1,702,000 units, a modest 2.5 percent below the 1,745,000 units sold during the same period last year. Three of the four regions reported decreases, with the Northeast bearing a substantial 11.2 percent decline to 287,000 units. The Midwest was down a moderate 3.7 percent to 465,000 units while the South was marginally lower at 637,000 sales. By contrast, the West managed a modest 3.4 percent gain to 308,000 units.

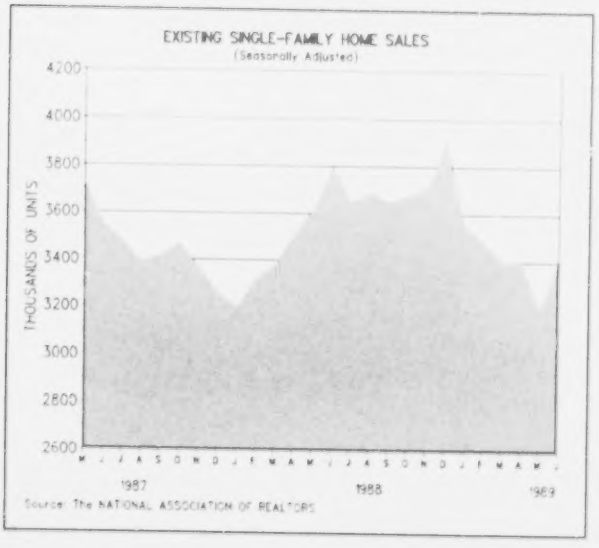
### Inventory Available for Sale

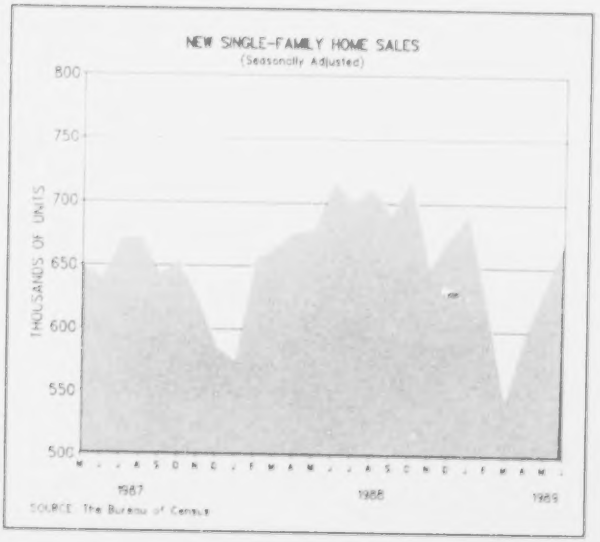
The increase in home sales in June was reflected in the number of existing and new homes available for sale. The total number of unsold homes decreased by 242,000 units to 2,719,000 with existing homes falling 9.3 percent to 2,340,000 units and new homes slipping 0.5 percent to 379,000 structures.

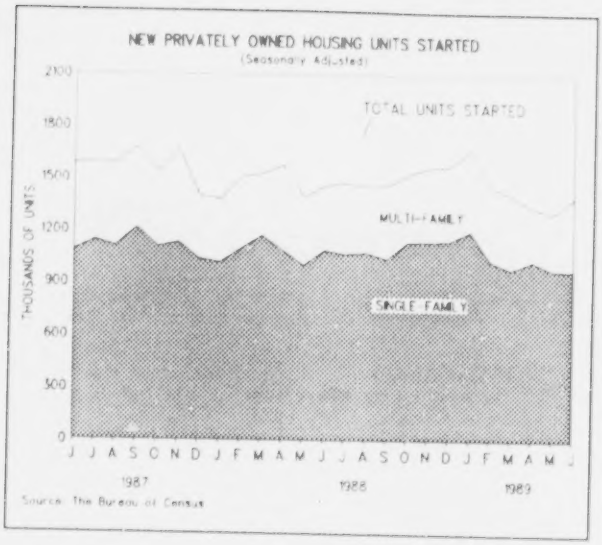
The months' supply of both types of structures was cut correspondingly to the second lowest level of the year. The supply of existing single-family homes was pared to 8.2 months while the inventory of new homes slipped to the equivalent of 7.0 months worth of sales.

### Housing Construction

While the pace of new privately owned housing starts picked up in June, the bulk of the increase resulted from a sharp rebound in construction of multifamily structures.






Total housing starts increased 91,000 units to a total 1,400,000 units, an overall increase of 7.0 percent from May. However, 80,000 of these were for buildings with five units or more. Single-family housing construction actually declined by 2,000 units and is now at a twelve month low. It is not surprising that builders of one-unit homes are inclined to hold back on new projects, given the current relatively high level of unsold homes.

Regional comparisons point to a mixed picture with builders exercising caution as the Fed raised rates. The Northeast region slipped to a seasonally adjusted annual rate of 171,000 units, 5.0 percent below May and near the bottom of the range of the last 12 months. Activity in the Midwest did in fact hit a new low, dropping 3.3 percent to 238,000 units. By contrast, the South recovered from last month's twelve month low by posting a 5.8 percent gain to 548,000 units. The West was the strongest of the group in posting a 21.4 percent rebound to an annualized rate of 443,000 units.

As might be expected, the steady decline in homebuilding activity during the first-half of this year compares unfavorably with the first half of last year. During the first six months of 1989, the actual number of new homes started was 709,700. This was 4.2 percent below the level of the same period of a year ago.

Regional comparisons show that the Northeast has borne the brunt of the downturn in new home construction. When compared to the first six months of last year, the volume of new housing units started in the Northeast fell 22.4 percent to 92,600 units. The Midwest and South posted more moderate decreases of 3.1 percent to 126,500 units and 2.0 percent to 289,200 units. The West reported the lone decrease of 2.8 percent to 201,400 new units.

### Home Sales Prices

Home sales prices continue to edge upward despite reports of weaknesses in selected local areas. Marginal buyers continue to be squeezed out of the market, while those with higher incomes and substantial equity are able to participate in the market. In June, the median price of an existing single-family home rose $600 to $93,200, 3.3 percent above the same month a year ago. The median price of a new single-family home jumped 8.3 percent to $129,900, 16.5 percent above the same month a year ago.

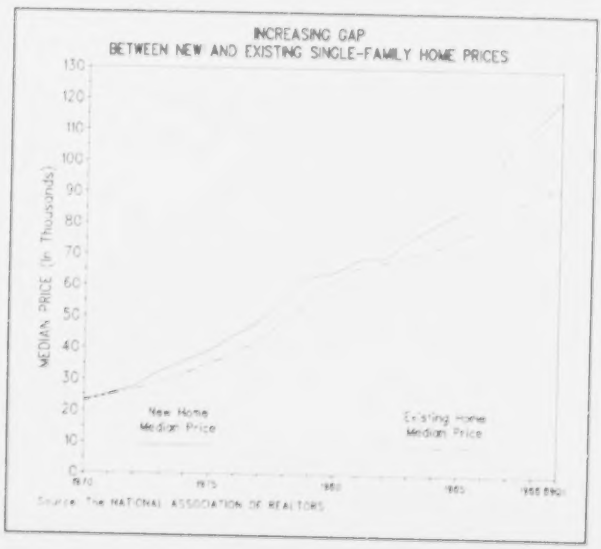
Regional comparisons show that three of the four regions set new highs with prices in the Northeast continuing to forge ahead despite sagging volume. The median price of an existing single-family home in that region increased $6,000 to $149,800, 1.7 percent above the same month of last year. The Midwest reported an $1,800 gain to $72,100 as the South registered an $800 increase to $84,900, 1.2 percent above June of last year. By contrast, prices in the West reversed direction and dropped $8,200 to $134,000, still 5.6 percent abcve the same month of last year.

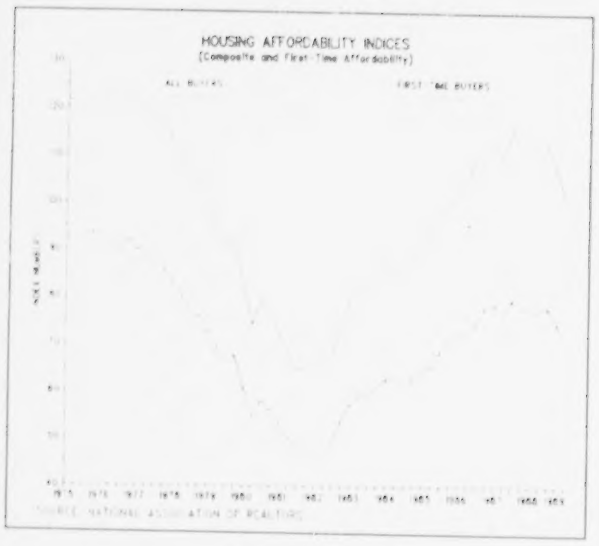
### Resale Housing Affordability

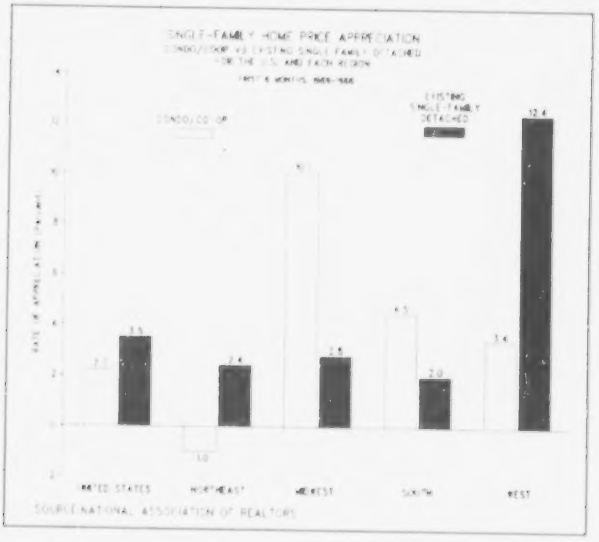
Increasing interest and home prices have pushed the Housing Affordability Index to the lowest level since October 1985.

The June affordability index has fallen below the 100 level and now stands at 99.3 This means that a family earning the median family income of $32,760 has 99.3 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $93,200.

Tightening credit conditions in the second quarter have placed a greater burden on first-time homebuyers. The First-Time Homebuyer Affordability Index dropped to 71.0 from 75.2 in the first quarter. The combination of rising home prices and increasing mortgage interest rates have been scarcely offset by gains in first-time median family income.





A First-time Housing Affordability Index of 71.0 means that the typical renter family in their prime homebuying years (ages 25-44) had 71.0 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a down payment of just 10 percent.

In the second quarter, while both the broad Housing Affordability Index and First-time Homebuyer Affordability Index have worsened, the housing affordability gap (the percentage difference between the two indexes) narrowed by one tenth of one percent to 29.8. This was the fourth consecutive -- although modest -- improvement over the past five quarters.

### Condominium/Cooperative Resales

The overall pace of the apartment condominium/cooperative market picked up in the second quarter solely due to a sharp increase in sales activity in the Northeast Region. Nationwide condo/co-op resales increased 8.1 percent to 386,000 units on a seasonally adjusted annual rate basis.

Regional comparisons point to an unusually sharp volume gain in the Northeast where condo/co-op sales jumped 34.0 percent to a seasonally adjusted annual rate of 201,000 units, just below the quarterly high of 208,000 posted in the second quarter of 1988. This spurt in sales reflects a shift in homebuying preferences as the worsening affordability crisis forces marginal buyers away from more costly detached housing toward lower priced condo/co-op structures. Each of the other three regions reported a drop of about 11.5 percent with the Midwest registering an annualized sales pace of 62,000 units and the South and West at rates of 83,000 and 39,000, respectively.

The median price of an apartment condo/co-op increased $1,100 to $84,800 in the second quarter, 1.4 percent higher than a year ago. Prices were higher in three of the four regions with the Northeast reporting a $4,500 gain from the first quarter, 1.1 percent above the first quarter of last year. The Midwest registered a $1,600 increase to $65,900, a relatively strong 8.7 percent increase from last year. The South reported a modest $900 increase from the previous quarter, 5.2 percent above last year, and the West registered a quarter-to-quarter decrease of $3,400, basically unchanged from the same quarter of 1988.

### Total Home Resales

While a weaker housing market was anticipated in the first half of the year, it was expected to firm up after mid-year and improve in the second half as interest rates work a little lower.

While demand for housing is generally soft, financing is reportedly getting better as marginal homebuyers wait for the market to come within their reach.

Nationally, total existing single-family home sales including condos and co-ops slid 8.4 percent from the 1988 second quarter to a seasonally adjusted annual rate of 3,720,000 units. Sales also slipped from the previous quarter, when total resale volume fell 3.1 percent.

On a regional basis, quarter-to-quarter existing single-family home sales dropped in the Midwest, South, and West, while increasing only slightly in the Northeast. Home sales activity in the Northeast increased this quarter by 1.3 percent to an annualized rate of 790,000 units. This overall increase was due in large part to an increase in condo and co-op sales which rose 34 percent, while single-family home sales slipped 5.9 percent.

The condo/co-op share of total sales activity in the Northeast for the 1989 second quarter was 25.4 percent. Activity in the other regions reflects a falling off in total

existing home sales for the second consecutive quarter. The Midwest reported a seasonally adjusted annual rate of 950,000 units sold, down 3.1 percent from the previous quarter and down 5.9 percent from a year ago. Condo/co-ops, which represented 6.5 percent of total home sales, fell 11.4 percent to a seasonally adjusted annual rate of 62,000 units sold.

The South followed the Midwest, recording a seasonally adjusted annual rate of 1,350,000 units sold, slipping 2.9 percent from the previous quarter and registering a 6.9 percent drop in sales from the same quarter a year ago. Condo/co-op shares represented 6.1 percent of total sales activity in this region and fell 11.7 percent, to an annualized rate of 83,000 units sold.

Activity in the West also slowed. Total existing home sales fell 7.2 percent from both the 1988 2nd quarter and 1989 1st quarter to a seasonally adjusted annual rate of 640,000 units. The share of condo/co-ops represented 6.1 percent of total sales activity and fell 11.4 percent from the previous quarter to an annualized rate of 39,000 units.

**State Resale Market**

A large majority of states reported year-to-year decreases in total existing home sales during the second quarter 1989. Among the 50 states and the District of Columbia, roughly 76 percent reported decreases in home sales activity in the second quarter of this year with 16 states and the District of Columbia posting a fall of ten percent or more. By contrast, of 12 states reporting increases, only five, Alaska (24.0 percent), Nebraska (16.2 percent), Hawaii (14.3 percent), Montana (12.7 percent), and Oklahoma (11.3 percent), were up more than 10 percent from a year ago. Alaska and Montana also posted quarter-to-quarter increases in sales activity, 66.1 and 14.7 percent, respectively.

Massachusetts, which registered a year ago change of -1.9 percent, edged up this quarter to 93,500 units, an increase of 2.1 percent from the 1989 first quarter. Following Massachusetts was Maine, which showed volume sales decreasing 10.7 percent from a year ago and now showing an increase in home sales activity in the second quarter, when home sales reached 32,400 units sold, a quarter-to-quarter rise of 6.2 percent.

Regional year-to-year comparisons show that the housing market is cool, particularly in the Northeast. Of the nine states comprising the Northeast, all registered dips in home sales activity from the same quarter a year ago. Pennsylvania reported the largest decline in home sales activity, down 29 percent from the second quarter 1988 to a seasonally adjusted annual rate of 190,200 units. Activity has been slipping in this market since the third quarter 1988.

Home sales activity declined in over 80 percent of the states in both the South and Midwest regions. Nebraska and Michigan were the only two states in the Midwest to report growth in home sales activity from the second quarter 1988, up 16.2 percent and 1.1 percent respectively. Between first quarter 1989 and the second quarter 1989, home sales activity in Nebraska fell 10.3 percent, to an annualized rate of 24,400 units.

Oklahoma and Louisiana were the only two states to report increases in homes sales activity in the South, up 11.3 and 6.8 percent from a year ago.

Fifty-four percent of the states in the West region reported year-to-year volume increases. Alaska reported the largest percentage change, increasing 24.1 percent from a year ago, to a seasonally adjusted annual rate of 10,300 units. Alaska also reported an increase in the quarter-to-quarter number of 66.1 percent.

Montana and Utah also reported both year-to-year and quarter-to-quarter increases in sales volume. Montana recorded an annualized rate of 13,300 units sold, a quarter-to-quarter rise of 14.7 percent. Utah registered a seasonally adjusted annual rate of 15,100 units sold, an increase of 11.9 percent from the previous quarter.

**Metropolitan Home Sale Prices**

Home prices in many metropolitan areas continue to appreciate, and at a rather healthy rate. Of the 83 metropolitan areas in our sample, 66 mets reported year-ago quarter-to-current quarter increases in home prices, with home prices in 16 metropolitan areas increasing by at least 10 percent.

Honolulu registered the largest year-ago to quarter change, increasing 32.1 percent. For that same period, the San Francisco Bay Area recorded a rise in the median home price of 31.0 percent, while other areas in California followed suit: Los Angeles (24.6 percent), San Diego (23.8 percent), and Orange County (23.8). The Buffalo/ Niagara Falls area also registered significant median home price appreciation, up 10.3 percent from a year ago, to a median price of $71,500.

On a regional basis, with the exception of Spokane, Washington prices in the the West are continuing to appreciate at rather healthly rates. Denver showed the weakest signs of home price appreciation, increasing one percent from a year ago, reporting a median price of $84,200.

Tampa/St.Petersburg/Clearwater led the South in home price inceases, with the median home price rising 20.5 percent to a second quarter median of $78,900. In contrast, the median home price in Oklahoma City feil by 8.1 percent from the same quarter a year ago, to $52,300.

Toledo, Ohio registered a robust year-ago price increase of 21.4 percent, recording a second quarter 1989 median home price of $72,500. The median home price

## TEN HIGHEST AND LOWEST PRICED AREAS

| Highest Priced | | Lowest Priced | |
|---|---|---|---|
| Area | Median Price | Area | Median Price |
| San Francisco Bay Area* | $265.7 | Toledo | $62.4 |
| Honolulu | 262.5 | Wichita | 61.6 |
| Orange Cnty. (Anaheim/ Santa Ana)* | 247.6 | Lansing/ East Lansing | 59.4 |
| Los Angeles Area* | 218.0 | Omaha | 58.6 |
| Boston | 188.6 | Louisville | 58.4 |
| New York/No. New Jersey/Long Island | 185.2 | Des Moines | 58.1 |
| San Diego* | 176.6 | Mobile | 55.4 |
| Hartford | 165.1 | Oklahoma City | 52.3 |
| NewHaven/Meriden | 156.1 | Spokane | 51.8 |
| Washington, D.C. | 139.9 | Peoria | 47.7 |

*Provided by the California Association of REALTORS

in St. Louis fell from the same quarter a year ago to $75,300, a decrease of 5.3 percent.

The largest year ago declines in median home prices in the Northeast occurred in New Haven/Meriden (- 7.6 percent), Worcester, MA (-5.0 percent), and New York/No.New Jersey/Long Island (-4.5 percent). While Springfield, MA experienced an increase of 19.8 percent, with a median home price of $126,700. Albany/Schenectady/Troy also experienced a significant increase in the median home price, reaching $104,200 an increase of 14.4 percent from a year ago.

Halvor M. Juul
Director of Surveys

Ann E. Mulvaney
Research Economist

### State Home Resales: Second Quarter 1989
(Percent Change from 2nd Quarter 1988)

| Down 10% or More | Down 0.1 - 9.9% | | Up 0.1 - 9.9% | Up 10% or More |
|---|---|---|---|---|
| Arkansas | Alabama | Massachusetts | Idaho | Alaska |
| Colorado | Arizona | Mississippi | Louisiana | Hawaii |
| Connecticut | California | Missouri | Michigan | Montana |
| District of Columbia | Delaware | North Dakota | Nevada | Nebraska |
| Iowa | Florida | Ohio | Oregon | Oklahoma |
| Maine | Georgia | South Carolina | Utah | |
| Minnesota | Illinois | Tennessee | Washington | |
| New Hampshire | Indiana | Texas | | |
| New Jersey | Kansas | West Virginia | | |
| New Mexico | Kentucky | Wisconsin | | |
| New York | Maryland | Wyoming | | |
| North Carolina | | | | |
| Pennsylvania | | | | |
| Rhode Island | | | | |
| South Dakota | | | | |
| Vermont | | | | |
| Virginia | | | | |

### Metropolitan Home Sales Price
(Change from 1st Quarter 1988)

| Down | Up 0.1 - 4.9% | | Up 5.0 - 9.9% | Up 10% or More |
|---|---|---|---|---|
| Corpus Christi | Akron | Little Rock/N. Little Rock | Baltimore | Albany/Schenectady/Troy |
| Des Moines | Albuquerque | Memphis | Chicago | Buffalo/Niagara Falls |
| Hartford | Baton Rouge | Minneapolis/St. Paul | Cleveland | Cincinnati |
| Jacksonville, FL | Birmingham, AL | Nashville | Dayton/Springfield | Grand Rapids |
| New Haven/Meriden | Boston | Orlando | El Paso | Honolulu |
| New Orleans | Charleston, SC | Peoria | Fort Worth/Arlington | Los Angeles Area* |
| New York/No. New Jersey/Long Island | Chattanooga | Phoenix | Greenville/ Spartanburg | Mobile |
| Oklahoma City | Columbia, SC | Pittsburgh | Houston | Orange County (Anaheim/ Santa Ana)* |
| Omaha | Columbus, OH | Providence | Indianapolis | Riverside/San Bernardino* |
| Raleigh/Durham | Dallas | Rochester | Knoxville | Sacramento |
| Saint Louis | Daytona Beach, FL | Salt Lake City/Ogden | Las Vegas | San Diego* |
| San Antonio | Denver | Syracuse | Lexington/Fayette | San Francisco Bay Area* |
| Spokane | Detroit | West Palm Beach/Boca Raton/ Del Ray Beach | Louisville | Seattle/Tacoma |
| Tulsa | Fort Lauderdale/ Hollywood | Wichita | Madison | Springfield, MA |
| Worcester | Kansas City | | Miami/Hialeah | Tampa/St. Petersburg/ Cearwater |
| | Lansing/East Lansing | | Milwaukee | Toledo |
| | | | Montgomery | |
| | | | Philadelphia | |
| | | | Portland, OR | |
| | | | Washington, DC | |

* Provided by the California Association of REALTORS®

## UNITED STATES SUMMARY

| Year | | Single-Family Home Sales (Seasonally Adjusted Annual Rates) | | Number of Homes Available for Sale (End of Period) | | Months' Supply of Homes on the Market | | Median Sales Price of Single-Family Homes | |
|---|---|---|---|---|---|---|---|---|---|
| | | Existing | New | Existing | New | Existing | New | Existing | New |
| 1983 | | 2,719,000 | 623,000 | 1,980,000 | 304,000 | * | * | $70,300 | $ 75,300 |
| 1984 | | 2,868,000 | 639,000 | 2,260,000 | 358,000 | * | * | 72,400 | 79,900 |
| 1985 | | 3,214,000 | 688,000 | 2,200,000 | 350,000 | * | * | 75,500 | 84,300 |
| 1986 | | 3,565,000 | 750,000 | 1,970,000 | 361,000 | * | * | 80,300 | 92,000 |
| 1987 | | 3,526,000 | 671,000 | 2,160,000 | 370,000 | * | * | 85,600 | 104,500 |
| 1988 | | 3,594,000 | 677,000 | 2,160,000 | 367,000 | * | * | 89,300 | 112,500 |
| 1988 | Jun | 3,800,000 | 716,000 | 2,680,000 | 367,000 | 8.4 | 6.3 | $90,200 | $111,500 |
| | Jul | 3,650,000 | 701,000 | 2,520,000 | 365,000 | 8.3 | 6.4 | 90,700 | 118,000 |
| | Aug | 3,690,000 | 712,000 | 2,540,000 | 363,000 | 8.2 | 6.3 | 91,500 | 110,000 |
| | Sep | 3,650,000 | 691,000 | 2,430,000 | 361,000 | 7.9 | 6.5 | 88,500 | 116,600 |
| | Oct | 3,680,000 | 718,000 | 2,400,000 | 353,000 | 7.9 | 6.1 | 88,900 | 112,900 |
| | Nov | 3,710,000 | 650,000 | 2,600,000 | 364,000 | 8.5 | 6.9 | 88,500 | 110,400 |
| | Dec | 3,920,000 | 669,000 | 2,160,000 | 366,000 | 6.5 | 6.7 | 88,700 | 121,000 |
| 1989 | Jan | 3,550,000 | 700,000 | 2,400,000 | 369,000 | 8.1 | 6.4 | $89,700 | $113,000 |
| | Feb | 3,480,000 | 621,000 | 2,450,000 | 375,000 | 8.5 | 7.6 | 91,900 | 118,000 |
| | Mar r | 3,400,000 | 555,000 | 2,470,000 | 377,000 | 8.7 | 8.1 | 92,000 | 123,000 |
| | Apr r | 3,400,000 | 609,000 | 2,640,000 | 377,000 | 9.3 | 7.6 | 92,900 | 117,600 |
| | May r | 3,210,000 | 635,000 | 2,580,000 | 381,000 | 9.6 | 7.4 | 92,600 | 120,000 |
| | Jun p | 3,400,000 | 670,000 | 2,340,000 | 379,000 | 8.2 | 7.0 | 93,200 | 129,900 |

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

## UNIT VOLUME

## EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | | 2,719,000 | 493,000 | 709,000 | 1,035,000 | 481,000 | | | | | |
| 1984 | | 2,868,000 | 511,000 | 755,000 | 1,073,000 | 529,000 | | | | | |
| 1985 | | 3,214,000 | 622,000 | 866,000 | 1,172,000 | 554,000 | | | | | |
| 1986 | | 3,565,000 | 703,000 | 991,000 | 1,261,000 | 610,000 | | | | | |
| 1987 | | 3,526,000 | 685,000 | 959,000 | 1,282,000 | 600,000 | | | | | |
| 1988 | | 3,594,000 | 673,000 | 929,000 | 1,350,000 | 642,000 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1988 | Jun | 3,800,000 | 720,000 | 1,000,000 | 1,410,000 | 680,000 | 379,000 | 73,000 | 102,000 | 133,000 | 71,000 |
| | Jul | 3,650,000 | 690,000 | 930,000 | 1,370,000 | 660,000 | 328,000 | 65,000 | 85,000 | 122,000 | 56,000 |
| | Aug | 3,690,000 | 680,000 | 930,000 | 1,400,000 | 670,000 | 368,000 | 73,000 | 94,000 | 134,000 | 66,000 |
| | Sep | 3,650,000 | 650,000 | 910,000 | 1,390,000 | 700,000 | 315,000 | 62,000 | 73,000 | 114,000 | 66,000 |
| | Oct | 3,680,000 | 640,000 | 940,000 | 1,410,000 | 690,000 | 304,000 | 59,000 | 73,000 | 114,000 | 59,000 |
| | Nov | 3,710,000 | 680,000 | 940,000 | 1,410,000 | 680,000 | 276,000 | 46,000 | 61,000 | 119,000 | 50,000 |
| | Dec | 3,920,000 | 700,000 | 1,010,000 | 1,500,000 | 700,000 | 258,000 | 44,000 | 62,000 | 105,000 | 48,000 |
| 1989 | Jan | 3,550,000 | 710,000 | 930,000 | 1,310,000 | 630,000 | 217,000 | 40,000 | 51,000 | 87,000 | 38,000 |
| | Feb | 3,480,000 | 600,000 | 920,000 | 1,310,000 | 640,000 | 223,000 | 34,000 | 66,000 | 83,000 | 39,000 |
| | Mar | 3,400,000 | 570,000 | 870,000 | 1,270,000 | 670,000 | 303,000 | 48,000 | 81,000 | 115,000 | 60,000 |
| | Apr | 3,400,000 | 610,000 | 890,000 | 1,280,000 | 620,000 | 293,000 | 49,000 | 85,000 | 110,000 | 49,000 |
| | May r | 3,210,000 | 610,000 | 810,000 | 1,230,000 | 580,000 | 322,000 | 59,000 | 85,000 | 118,000 | 56,000 |
| | Jun p | 3,400,000 | 550,000 | 960,000 | 1,280,000 | 610,000 | 344,000 | 57,000 | 97,000 | 124,000 | 66,000 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | | $ 225.9 | $ 42.1 | $44.6 | $ 84.4 | $ 53.4 | | | | | |
| 1984 | | 246.6 | 48.4 | 48.1 | 90.1 | 59.6 | | | | | |
| 1985 | | 291.9 | 67.8 | 57.2 | 103.9 | 63.1 | | | | | |
| 1986 | | 351.1 | 90.5 | 70.4 | 116.9 | 74.6 | | | | | |
| 1987 | | 374.8 | 100.6 | 72.4 | 123.5 | 79.9 | | | | | |
| 1988 | | 405.4 | 104.6 | 73.4 | 136.0 | 93.3 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1988 | Jun | $439.0 | $114.2 | $80.9 | $145.8 | $100.4 | $43.7 | $11.6 | $8.3 | $13.8 | $10.4 |
| | Jul | 418.8 | 108.4 | 74.9 | 142.7 | 96.1 | 37.6 | 10.3 | 6.8 | 12.7 | 8.2 |
| | Aug | 425.8 | 110.2 | 75.4 | 143.7 | 99.4 | 42.4 | 11.8 | 7.6 | 13.7 | 9.8 |
| | Sep | 410.8 | 99.9 | 71.0 | 138.1 | 104.4 | 35.4 | 9.6 | 5.7 | 11.3 | 9.7 |
| | Oct | 413.0 | 100.1 | 74.1 | 137.0 | 102.5 | 34.2 | 9.1 | 5.8 | 11.0 | 8.8 |
| | Nov | 417.0 | 103.9 | 73.6 | 139.3 | 101.6 | 31.0 | 7.0 | 4.7 | 11.8 | 7.5 |
| | Dec | 438.6 | 106.4 | 79.6 | 147.5 | 104.7 | 29.9 | 5.5 | 4.9 | 10.2 | 7.1 |
| 1989 | Jan | $401.6 | $110.4 | $73.2 | $129.6 | $ 94.1 | $24.5 | $6.2 | $4.2 | $ 8.6 | $ 5.7 |
| | Feb | 409.7 | 92.3 | 74.2 | 147.3 | 95.8 | 26.3 | 5.2 | 5.3 | 9.4 | 5.8 |
| | Mar | 394.9 | 88.5 | 70.2 | 131.4 | 104.0 | 35.1 | 7.4 | 6.6 | 11.9 | 9.2 |
| | Apr | 401.4 | 95.3 | 71.9 | 134.4 | 99.3 | 34.6 | 7.7 | 6.9 | 11.6 | 7.8 |
| | May[r] | 378.8 | 95.4 | 66.3 | 128.1 | 93.5 | 38.0 | 9.3 | 7.0 | 12.3 | 9.0 |
| | Jun[p] | 403.7 | 88.9 | 81.1 | 132.4 | 95.4 | 40.8 | 9.3 | 8.2 | 12.8 | 10.6 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## SALES PRICE

### SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Median | | | | | Average (Mean) | | |
| 1983 | | $70,300 | $ 72,200 | $56,600 | $69,200 | $ 94,900 | $ 83,100 | $ 85,400 | $62,900 | $ 81,500 | $111,000 |
| 1984 | | 72,400 | 76,700 | 57,100 | 71,300 | 95,800 | 86,000 | 94,800 | 63,700 | 84,000 | 112,700 |
| 1985 | | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 | 90,800 | 108,900 | 66,100 | 88,700 | 113,900 |
| 1986 | | 80,300 | 104,800 | 63,500 | 78,200 | 100,900 | 98,500 | 128,700 | 71,100 | 92,700 | 122,200 |
| 1987 | | 85,600 | 133,300 | 66,000 | 80,400 | 113,200 | 106,300 | 146,900 | 75,500 | 96,300 | 133,200 |
| 1988 | | 89,300 | 143,000 | 68,400 | 82,200 | 124,900 | 112,800 | 155,500 | 78,900 | 100,800 | 145,400 |
| 1988 | Jun | $90,200 | $147,300 | $70,000 | $83,900 | $127,000 | $115,400 | $158,800 | $81,100 | $103,600 | $147,700 |
| | Jul | 90,700 | 144,700 | 69,400 | 84,700 | 125,300 | 114,700 | 157,500 | 80,400 | 104,100 | 145,700 |
| | Aug | 91,500 | 148,400 | 69,800 | 83,400 | 126,900 | 115,400 | 161,200 | 81,000 | 102,400 | 147,900 |
| | Sep | 88,500 | 141,500 | 67,500 | 81,400 | 128,300 | 112,600 | 154,100 | 77,800 | 99,600 | 148,800 |
| | Oct | 88,900 | 144,400 | 68,000 | 80,500 | 130,000 | 112,300 | 155,700 | 79,100 | 97,100 | 149,100 |
| | Nov | 88,500 | 140,700 | 67,400 | 80,400 | 130,900 | 112,400 | 152,500 | 78,100 | 98,700 | 150,400 |
| | Dec | 88,700 | 143,000 | 67,700 | 78,200 | 128,700 | 112,000 | 152,500 | 79,000 | 97,800 | 149,100 |
| 1989 | Jan | $89,700 | $143,800 | $67,800 | $82,400 | $130,700 | $113,000 | $155,400 | $78,700 | $ 98,900 | $150,000 |
| | Feb | 91,900 | 142,600 | 69,900 | 86,700 | 127,800 | 117,800 | 154,100 | 80,600 | 112,400 | 148,500 |
| | Mar | 92,000 | 143,600 | 69,900 | 84,000 | 138,000 | 116,100 | 154,500 | 80,900 | 103,500 | 154,900 |
| | Apr | 92,900 | 144,000 | 70,400 | 85,200 | 142,700 | 118,000 | 156,400 | 80,900 | 104,700 | 160,500 |
| | May[r] | 92,500 | 143,800 | 70,300 | 84,100 | 142,300 | 118,000 | 156,500 | 81,400 | 104,200 | 160,300 |
| | Jun[p] | 93,200 | 149,800 | 72,100 | 84,900 | 134,100 | 118,700 | 162,800 | 84,500 | 103,200 | 156,500 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

| Price Class | June 1985 | June 1986 | June 1987 | June 1988 r | June 1989 p |
|---|---|---|---|---|---|
| $ 19,999 or under | 1.7 | 1.3 | 1.4 | 1.8 | 1.4 |
| $ 20,000-$ 29,999 | 3.1 | 2.2 | 2.2 | 2.3 | 2.0 |
| $ 30,000-$ 39,999 | 6.0 | 4.6 | 4.7 | 4.9 | 4.5 |
| $ 40,000-$ 49,999 | 9.1 | 7.9 | 7.5 | 7.4 | 6.2 |
| $ 50,000-$ 59,999 | 11.3 | 10.2 | 9.1 | 8.5 | 8.0 |
| $ 60,000-$ 69,999 | 11.8 | 11.1 | 10.5 | 9.0 | 9.0 |
| $ 70,000-$ 79,999 | 10.7 | 10.4 | 9.5 | 9.0 | 8.6 |
| $ 80,000-$ 89,999 | 9.2 | 8.8 | 8.5 | 8.3 | 8.3 |
| $ 90,000-$ 99,999 | 6.5 | 6.6 | 6.6 | 6.0 | 6.2 |
| $100,000-$119,999 | 9.0 | 9.1 | 9.3 | 8.9 | 8.9 |
| $120,000-$159,999 | 11.3 | 12.9 | 13.0 | 13.4 | 13.4 |
| $160,000-$199,999 | 4.7 | 6.4 | 7.3 | 8.0 | 8.5 |
| $200,000-$249,999 | 2.5 | 3.8 | 4.5 | 5.1 | 5.8 |
| $250,000 and over | 3.1 | 4.7 | 5.9 | 7.4 | 9.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $76,500 | $82,600 | $85,900 | $90,200 | $93,200 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JUNE 1989 p (Percentage Distribution)

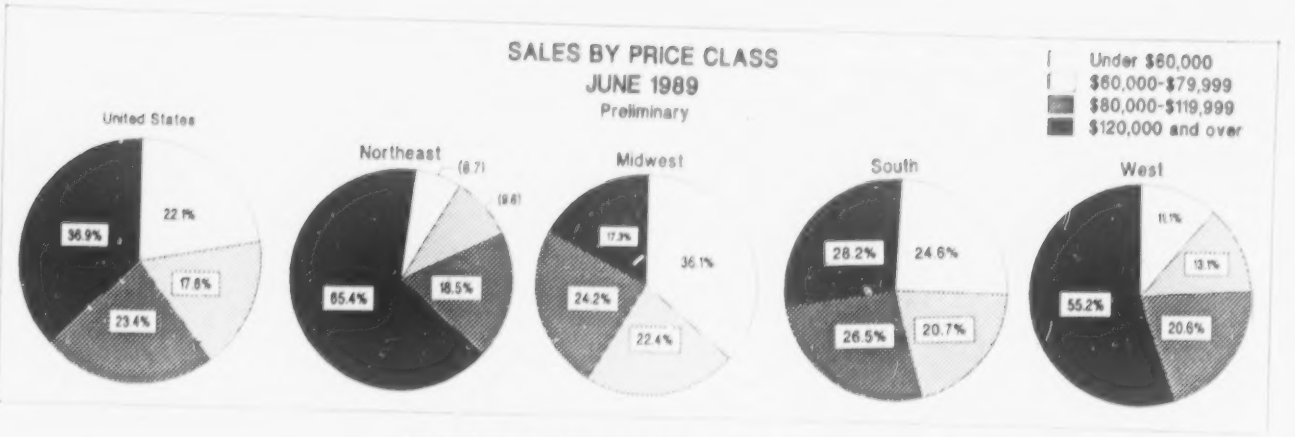
| Number of Bedrooms | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 18.4 | 15.1 | 17.7 | 13.2 | 30.9 |
| 3 Bedrooms | 53.0 | 48.2 | 56.5 | 57.0 | 43.4 |
| 4 Bedrooms or more | 28.6 | 36.7 | 25.8 | 29.8 | 25.6 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JUNE 1989 p (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $ 19,999 or under | 1.4 | 1.3 | 2.6 | 1.2 | 0.5 |
| $ 20,000 - $ 29,999 | 2.0 | 0.7 | 3.9 | 1.9 | 0.5 |
| $ 30,000 - $ 39,999 | 4.5 | 0.8 | 7.5 | 5.4 | 1.6 |
| $ 40,000 - $ 49,999 | 6.2 | 1.5 | 10.2 | 6.8 | 3.6 |
| $ 50,000 - $ 59,999 | 8.0 | 2.4 | 11.9 | 9.3 | 4.9 |
| $ 60,000 - $ 69,999 | 9.0 | 3.7 | 11.7 | 10.9 | 6.2 |
| $ 70,000 - $ 79,999 | 8.6 | 4.7 | 10.7 | 9.8 | 6.9 |
| $ 80,000 - $ 89,999 | 8.3 | 5.1 | 9.6 | 9.5 | 6.8 |
| $ 90,000 - $ 99,999 | 6.2 | 4.1 | 6.3 | 7.4 | 5.6 |
| $100,000 - $119,999 | 8.9 | 9.5 | 8.3 | 9.6 | 8.2 |
| $120,000 - $159,999 | 13.4 | 21.7 | 9.4 | 12.8 | 13.4 |
| $160,000 - $199,999 | 8.5 | 16.4 | 3.7 | 7.2 | 11.4 |
| $200,000 - $249,999 | 5.8 | 11.2 | 1.9 | 3.4 | 10.7 |
| $250,000 and over | 9.2 | 16.9 | 2.3 | 4.8 | 19.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $93,200 | $149,800 | $72,100 | $84,900 | $156,500 |

p Preliminary




## HOUSING AFFORDABILITY

| Year | Median-Priced Existing Single-Family Home | Mortgage Rate* | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income** | Affordability Indexes: Composite | Fixed | ARM |
|---|---|---|---|---|---|---|---|---|---|
| 1983 | $70,300 | 12.85% | $616 | 30.1% | $24,580 | $29,546 | 83.2 | 81.7 | 85.2 |
| 1984 | 72,400 | 12.49 | 618 | 28.2 | 26,433 | 29,650 | 89.1 | 84.6 | 92.1 |
| 1985 | 75,500 | 11.74 | 609 | 26.2 | 27,735 | 29,243 | 94.8 | 89.6 | 100.6 |
| 1986 | 80,300 | 10.25 | 563 | 23.0 | 29,458 | 27,047 | 108.9 | 105.7 | 116.3 |
| 1987 | 85,600 | 9.28 | 565 | 22.0 | 30,853 | 27,113 | 113.8 | 107.1 | 122.0 |
| 1988 | 89,300 | 9.31 | 591 | 22.1 | 32,100 | 28,360 | 113.2 | 103.3 | 121.6 |
| 1988 | | | | | | | | | |
| Jun | $90,200 | 9.28% | $595 | 22.7% | $31,476 | $28,570 | 110.2 | 100.7 | 119.4 |
| Jul | 90,700 | 9.32 | 601 | 22.8 | 31,580 | 28,830 | 109.5 | 99.0 | 118.6 |
| Aug | 91,500 | 9.32 | 606 | 22.9 | 31,684 | 29,084 | 108.9 | 98.1 | 117.4 |
| Sep | 88,500 | 9.30 | 585 | 22.1 | 31,788 | 28,081 | 113.2 | 101.0 | 121.5 |
| Oct | 88,900 | 9.41 | 593 | 22.3 | 31,892 | 28,481 | 112.0 | 100.6 | 120.5 |
| Nov | 88,500 | 9.48 | 594 | 22.3 | 31,996 | 28,526 | 112.2 | 102.8 | 119.4 |
| Dec | 88,700 | 9.59 | 601 | 22.5 | 32,100 | 28,864 | 111.2 | 103.0 | 119.3 |
| 1989 | | | | | | | | | |
| Jan | $89,700 | 9.61% | $609 | 22.7% | $32,207 | $29,240 | 110.1 | 101.4 | 118.3 |
| Feb | 91,900 | 9.78 | 632 | 23.5 | 32,314 | 30,375 | 106.4 | 97.8 | 113.5 |
| Mar | 92,000 | 9.93 | 642 | 23.8 | 32,421 | 30,820 | 105.2 | 97.8 | 111.7 |
| Apr | 92,900 | 10.08 | 657 | 24.2 | 32,528 | 31,517 | 103.2 | 96.4 | 109.1 |
| May[r] | 92,600 | 10.46 | 675 | 24.8 | 32,644 | 32,420 | 100.7 | 95.1 | 106.5 |
| Jun[p] | 93,200 | 10.59 | 687 | 25.2 | 32,760 | 32,978 | 99.3 | 96.0 | 103.7 |
| Jun[p] | | | | Regional Housing Affordability | | | | | |
| Northeast | $149,800 | 10.65% | $1,110 | 36.3% | $36,723 | $53,265 | 68.9 | --- | --- |
| Midwest | 72,100 | 10.64 | 534 | 19.4 | 33,039 | 25,616 | 129.0 | --- | --- |
| South | 84,900 | 10.60 | 626 | 25.0 | 30,102 | 30,066 | 100.1 | --- | --- |
| West | 134,100 | 10.51 | 982 | 33.9 | 34,777 | 47,142 | 73.8 | --- | --- |

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

## FIRST-TIME HOMEBUYER AFFORDABILITY

| Year | Starter Home Price | 10% Down Payment | Loan Amount | Effective Interest Rate* | Effective I Rate Plus PMI | Monthly Payment | Prime First-Time Median Income | Qualifying Income** | First-Time Buyer Afford-ability Index | Composite Afford-ability Index | Afford-ability GAP (Percent) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | $59,800 | $5,980 | $53,820 | 12.85% | 13.10% | $600 | $17,109 | $28,799 | 59.4 | 83.2 | -28.6 |
| 1984 | 61,500 | 6,150 | 55,350 | 12.49 | 12.74 | 601 | 18,735 | 28,851 | 64.9 | 89.1 | -27.2 |
| 1985 | 64,200 | 6,420 | 57,780 | 11.74 | 11.99 | 594 | 19,484 | 28,507 | 68.3 | 94.8 | -28.0 |
| 1986 | 68,300 | 6,830 | 61,470 | 10.25 | 10.50 | 562 | 20,400 | 26,990 | 75.6 | 108.9 | -30.6 |
| 1987 | 72,700 | 7,280 | 65,520 | 9.28 | 9.53 | 552 | 20,916 | 26,513 | 78.9 | 113.8 | -30.7 |
| 1988 | 75,900 | 7,590 | 68,310 | 9.31 | 9.56 | 577 | 21,898 | 27,714 | 79.0 | 113.2 | -30.2 |
| 1988 | | | | | | | | | | | |
| II | $75,900 | $7,590 | $68,310 | 9.24% | 9.49% | $574 | $21,408 | $27,547 | 77.7 | 111.7 | -30.4 |
| III | 76,700 | 7,670 | 69,030 | 9.31 | 9.56 | 583 | 21,653 | 28,006 | 77.3 | 111.0 | -30.3 |
| IV | 75,400 | 7,540 | 67,860 | 9.49 | 9.74 | 583 | 21,898 | 27,961 | 78.3 | 112.2 | -30.2 |
| 1989 | | | | | | | | | | | |
| I | $77,500 | $7,750 | $69,750 | 9.77% | 10.02% | $613 | $22,143 | $29,431 | 75.2 | 107.2 | -29.9 |
| II[p] | 79,000 | 7,900 | 71,100 | 10.38 | 10.63 | 657 | 22,388 | 31,550 | 71.0 | 101.1 | -29.8 |

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

## CONDO AND CO-OP SALES

### APARTMENT CONDO AND CO-OP SALES
### (Seasonally Adjusted Annual Rates)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1983 | | 205,000 | 79,000 | 41,000 | 54,000 | 31,000 |
| 1984 | | 230,000 | 96,000 | 45,000 | 55,000 | 34,000 |
| 1985 | | 279,000 | 135,000 | 50,000 | 64,000 | 30,000 |
| 1986 | | 332,000 | 166,000 | 60,000 | 73,000 | 33,000 |
| 1987 | | 361,000 | 189,000 | 64,000 | 78,000 | 31,000 |
| 1988 | | 357,000 | 167,000 | 63,000 | 87,000 | 39,000 |
| 1988 | II | 414,000 | 208,000 | 74,000 | 83,000 | 48,000 |
| | III | 340,000 | 154,000 | 66,000 | 87,000 | 33,000 |
| | IV | 320,000 | 138,000 | 52,000 | 92,000 | 38,000 |
| 1989 | I | 357,000 | 150,000 | 70,000 | 94,000 | 44,000 |
| | II[p] | 386,000 | 201,000 | 62,000 | 83,000 | 39,000 |

p Preliminary

### TOTAL EXISTING HOME SALES
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Seasonally Adjusted Annual Sales)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1983 | | 2,924,000 | 572,000 | 750,000 | 1,089,000 | 512,000 |
| 1984 | | 3,098,000 | 607,000 | 800,000 | 1,128,000 | 563,000 |
| 1985 | | 3,493,000 | 757,000 | 916,000 | 1,236,000 | 584,000 |
| 1986 | | 3,897,000 | 869,000 | 1,051,000 | 1,334,000 | 643,000 |
| 1987 | | 3,887,000 | 874,000 | 1,023,000 | 1,360,000 | 630,000 |
| 1988 | | 3,951,000 | 840,000 | 992,000 | 1,437,000 | 681,000 |
| 1988 | II | 4,060,000 | 900,000 | 1,010,000 | 1,450,000 | 690,000 |
| | III | 4,030,000 | 830,000 | 990,000 | 1,470,000 | 710,000 |
| | IV | 4,090,000 | 810,000 | 1,020,000 | 1,530,000 | 730,000 |
| 1989 | I | 3,840,000 | 780,000 | 980,000 | 1,390,000 | 690,000 |
| | II[p] | 3,720,000 | 790,000 | 950,000 | 1,350,000 | 640,000 |

p Preliminary

### MEDIAN SALES PRICE OF APARTMENT
### CONDOS AND CO-OPS, QUARTERLY
### (Not Seasonally Adjusted)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1983 | | $64,000 | $ 61,300 | $55,200 | $62,000 | $ 97,300 |
| 1984 | | 65,100 | 64,700 | 55,600 | 63,300 | 94,600 |
| 1985 | | 67,600 | 73,600 | 56,100 | 62,300 | 91,100 |
| 1986 | | 72,600 | 84,900 | 58,700 | 64,600 | 90,800 |
| 1987 | | 77,800 | 98,300 | 61,700 | 64,100 | 97,200 |
| 1988 | | 83,100 | 110,600 | 60,600 | 64,500 | 108,900 |
| 1988 | II | $83,600 | $110,300 | $60,600 | $65,400 | $107,500 |
| | III | 83,300 | 110,300 | 61,500 | 63,500 | 112,500 |
| | IV | 83,500 | 111,400 | 61,900 | 63,900 | 109,800 |
| 1989 | I | $83,700 | $107,000 | $64,300 | $67,900 | $111,100 |
| | II[p] | 84,800 | 111,500 | 65,900 | 68,800 | 107,700 |

p Preliminary

## STATE SALES DATA

## TOTAL EXISTING HOME SALES FOR EACH STATE
## SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
## (Units in Thousands)

| State | Years | | | Quarters (Seasonally Adjusted Annual Rate) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1988 | | | 1989 | |
| | 1986 | 1987 | 1988 | II | III | IV | I | II[p] |
| Alabama | 60.8 | 59.7 | 52.6 | 51.1 | 55.1 | 51.1 | 51.1 | 46.4 |
| Alaska | 6.1 | 7.7 | 9.6 | 8.3 | 12.0 | 10.1 | 6.2 | 10.3 |
| Arizona | 73.8 | 67.3 | 64.4 | 60.0 | 69.2 | 71.2 | 65.3 | 56.0 |
| Arkansas | 52.8 | 48.2 | 46.6 | 51.2 | 46.8 | 47.9 | 46.2 | 40.1 |
| California* | 484.6 | 507.0 | 562.8 | 566.9 | 587.4 | 593.9 | 615.1 | 523.7 |
| Colorado | 47.5 | 46.7 | 49.3 | 49.9 | 53.1 | 50.7 | 48.3 | 43.4 |
| Connecticut | 52.0 | 52.5 | 57.1 | 59.1 | 55.4 | 59.1 | 56.4 | 51.3 |
| Delaware | 12.9 | 14.0 | 13.3 | 14.1 | 13.3 | 13.1 | 12.2 | 13.4 |
| District of Columbia | 11.6 | 10.5 | 10.8 | 10.4 | 10.7 | 11.4 | 10.0 | 8.1 |
| Florida | 169.4 | 184.2 | 183.1 | 184.2 | 193.0 | 179.8 | 193.0 | 173.2 |
| Georgia | 75.1 | 89.0 | 84.9 | 84.3 | 76.3 | 88.3 | 85.9 | 82.0 |
| Hawaii | 10.0 | 11.5 | 10.3 | 10.5 | 10.0 | 9.9 | 13.4 | 12.0 |
| Idaho | 11.3 | 10.9 | 11.3 | 11.3 | 11.5 | 11.5 | 13.6 | 12.1 |
| Illinois | 179.2 | 175.3 | 186.5 | 180.2 | 191.8 | 203.4 | 197.6 | 170.5 |
| Indiana | 86.1 | 89.8 | 85.1 | 91.9 | 80.4 | 81.4 | 91.9 | 84.6 |
| Iowa | 46.1 | 48.3 | 54.0 | 53.6 | 57.4 | 56.8 | 45.3 | 45.9 |
| Kansas | 54.4 | 54.4 | 50.6 | 49.0 | 51.9 | 50.2 | 48.5 | 44.4 |
| Kentucky | 58.6 | 64.1 | 67.9 | 68.6 | 69.2 | 65.4 | 75.7 | 66.0 |
| Louisiana | 34.0 | 40.4 | 34.5 | 29.6 | 33.4 | 42.8 | 35.7 | 31.6 |
| Maine | 30.8 | 35.2 | 34.2 | 36.3 | 35.0 | 31.4 | 30.5 | 32.4 |
| Maryland | 86.9 | 78.5 | 86.2 | 80.1 | 89.6 | 97.1 | 89.6 | 75.4 |
| Massachusetts | 84.6 | 100.5 | 93.3 | 95.3 | 92.8 | 88.4 | 91.6 | 93.5 |
| Michigan | 186.6 | 169.6 | 168.6 | 177.6 | 160.6 | 160.6 | 194.6 | 179.5 |
| Minnesota | 96.8 | 89.4 | 82.4 | 78.9 | 79.6 | 88.6 | 66.2 | 64.8 |
| Mississippi | 34.2 | 34.2 | 30.6 | 30.4 | 28.8 | 33.9 | 31.6 | 28.8 |
| Missouri | 88.4 | 88.4 | 83.1 | 77.2 | 82.3 | 78.2 | 90.4 | 75.2 |
| Montana | 11.9 | 11.6 | 11.9 | 11.8 | 12.2 | 12.8 | 11.6 | 13.3 |
| Nebraska | 25.5 | 23.3 | 22.4 | 21.0 | 22.0 | 23.1 | 27.2 | 24.4 |
| Nevada | 11.0 | 12.2 | 12.2 | 10.9 | 13.1 | 13.6 | 12.0 | 10.9 |
| New Hampshire | 20.3 | 19.2 | 15.3 | 14.6 | 15.6 | 15.0 | 14.0 | 12.0 |
| New Jersey | 159.6 | 157.3 | 142.3 | 159.6 | 130.9 | 122.8 | 151.5 | 131.8 |
| New Mexico | 19.5 | 20.0 | 18.6 | 20.5 | 18.5 | 17.9 | 20.2 | 17.1 |
| New York | 216.8 | 223.9 | 213.4 | 218.2 | 216.3 | 208.7 | 201.1 | 185.9 |
| North Carolina | 139.2 | 140.6 | 141.8 | 143.3 | 146.1 | 141.4 | 121.4 | 128.1 |
| North Dakota | 9.5 | 11.2 | 11.2 | 11.5 | 11.2 | 10.7 | 13.6 | 10.7 |
| Ohio | 179.9 | 180.9 | 181.9 | 185.7 | 176.0 | 181.9 | 212.8 | 170.2 |
| Oklahoma | 49.4 | 44.6 | 49.6 | 46.8 | 52.1 | 52.8 | 55.1 | 52.1 |
| Oregon | 45.0 | 48.5 | 53.1 | 53.2 | 55.2 | 55.8 | 57.8 | 56.5 |
| Pennsylvania | 258.3 | 259.5 | 276.5 | 267.8 | 291.6 | 283.7 | 253.6 | 190.2 |
| Rhode Island | 13.5 | 13.4 | 13.8 | 15.8 | 13.4 | 12.7 | 14.6 | 12.8 |
| South Carolina | 58.0 | 60.9 | 63.3 | 65.0 | 70.6 | 61.7 | 52.3 | 59.3 |
| South Dakota | 13.2 | 13.0 | 14.2 | 11.5 | 14.7 | 16.1 | 21.8 | 9.8 |
| Tennessee | 112.0 | 111.2 | 102.6 | 102.0 | 97.2 | 109.9 | 112.3 | 96.4 |
| Texas | 198.9 | 224.3 | 238.5 | 229.3 | 246.3 | 254.8 | 240.6 | 209.5 |
| Utah | 14.6 | 14.6 | 14.3 | 14.0 | 14.3 | 14.8 | 13.5 | 15.1 |
| Vermont | 12.4 | 12.9 | 13.4 | 14.4 | 13.5 | 11.6 | 14.1 | 11.5 |
| Virginia | 130.4 | 113.0 | 113.6 | 112.5 | 113.6 | 118.0 | 108.0 | 93.7 |
| Washington | 50.6 | 43.6 | 48.9 | 49.7 | 51.5 | 47.1 | 57.6 | 52.3 |
| West Virginia | 39.7 | 36.6 | 44.5 | 46.5 | 38.0 | 36.4 | 64.2 | 43.6 |
| Wisconsin | 76.9 | 73.3 | 72.2 | 73.8 | 65.2 | 81.5 | 73.8 | 71.4 |
| Wyoming | 6.1 | 6.0 | 5.8 | 6.3 | 5.9 | 5.5 | 6.9 | 5.7 |

* Provided by the California Association of REALTORS®.
p Preliminary

## METROPOLITAN AREA DATA

## MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
## (Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1986 | 1987 | 1988 | 1988 | | | 1989 | |
| | | | | II | III | IV | I | II[P] |
| Akron, OH | $ 56.2 | $ 57.1 | $ 59.9 | $60.1 | 62.6 | 58.4 | 56.0 | 62.9 |
| Albany/Schenectady/Troy, NY | 72.7 | 86.4 | 92.2 | 91.1 | 92.3 | 100.1 | 102.1 | 104.2 |
| Albuquerque, NM | 81.6 | 82.6 | 80.4 | 81.6 | 83.4 | 75.8 | 82.0 | 84.5 |
| Orange County(Anaheim/Santa Ana MSA), CA** | 147.7 | 167.3 | 206.9 | 200.0 | 217.4 | 226.4 | 237.8 | 247.6 |
| Atlanta, GA | n/a | n/a | n/a | n/a | 81.1 | 80.5 | 80.3 | 83.8 |
| Baltimore, MD | 74.0 | 81.1 | 88.7 | 87.3 | 92.3 | 89.6 | 92.2 | 95.1 |
| Baton Rouge, LA | 70.9 | 67.8 | 64.7 | 64.5 | 64.1 | 64.8 | 61.1 | 64.7 |
| Birmingham, AL | 68.3 | 71.6 | 75.7 | 76.5 | 77.3 | 74.9 | 77.3 | 77.8 |
| Boston, MA | 159.2 | 177.2 | 181.2 | 182.9 | 183.8 | 179.3 | 177.0 | 188.6 |
| Buffalo/Niagara Falls, NY | 52.4 | 56.7 | 65.6 | 64.8 | 66.6 | 67.5 | 68.7 | 71.5 |
| Charleston, SC | n/a | 72.7 | 73.1 | 73.5 | 74.4 | 71.3 | 72.4 | 75.0 |
| Charlotte, NC | n/a | n/a | n/a | n/a | 81.1 | 80.5 | 85.2 | 85.0 |
| Chattanooga, TN | 55.3 | 59.0 | 63.5 | 63.2 | 64.2 | 64.9 | 65.6 | 64.6 |
| Chicago, IL | 86.1 | 90.8 | 98.9 | 99.3 | 100.8 | 98.4 | 99.6 | 105.0 |
| Cincinnati, OH | n/a | 66.1 | 69.7 | 69.6 | 71.8 | 70.2 | 72.9 | 78.9 |
| Cleveland, OH | 66.9 | 68.1 | 69.2 | 69.9 | 69.8 | 69.3 | 69.4 | 76.2 |
| Columbia, SC | 67.2 | 68.4 | 69.7 | 70.6 | 70.7 | 68.7 | 71.9 | 73.5 |
| Columbus, OH | 65.5 | 68.7 | 72.6 | 73.4 | 74.5 | 74.6 | 73.9 | 76.7 |
| Corpus Christi, TX | 66.0 | 65.9 | 64.9 | 64.8 | 63.2 | 66.5 | 63.2 | 64.7 |
| Dallas, TX | 93.2 | 90.8 | 90.8 | 90.5 | 88.6 | 87.0 | 89.8 | 92.4 |
| Daytona Beach, FL | 57.7 | 60.2 | 62.6 | 63.3 | 62.7 | 64.1 | 59.5 | 63.8 |
| Dayton/Springfield, OH | 57.3 | 59.4 | 63.3 | 63.4 | 63.8 | 63.6 | 64.4 | 67.0 |
| Denver,CO | 86.4 | 88.9 | 81.8 | 83.4 | 81.1 | 79.7 | 80.8 | 84.2 |
| Des Moines, IA | 55.9 | 55.6 | 55.8 | 58.2 | 55.0 | 54.8 | 57.3 | 58.1 |
| Detroit, MI | 58.1 | 65.6 | 73.1 | 72.3 | 76.4 | 73.4 | 71.9 | 73.1 |
| El Paso, TX | 59.0 | 59.2 | 59.6 | 60.5 | 62.0 | 58.8 | 57.2 | 64.2 |
| Ft.Lauderdale/Hollywood/Pompano Beach, FL | 77.7 | 79.6 | 81.1 | 79.2 | 84.7 | 81.4 | 82.1 | 82.8 |
| Ft. Worth, TX | 87.9 | 80.0 | 73.3 | 70.7 | 73.9 | 73.6 | 73.6 | 77.2 |
| Grand Rapids, MI | 50.4 | 53.5 | 57.9 | 58.3 | 59.0 | 59.2 | 59.2 | 64.8 |
| Greenville/Spartanburg, SC | 64.3 | 64.2 | 65.9 | 64.9 | 68.7 | 64.5 | 60.8 | 69.1 |
| Hartford, CT | 129.0 | 157.4 | 167.6 | 169.0 | 168.8 | 165.0 | 165.5 | 165.1 |
| Honolulu, HI | 172.0 | 186.0 | 215.1 | 198.7 | 226.0 | 225.0 | 245.0 | 262.5 |
| Houston, TX | 69.9 | 65.9 | 61.8 | 63.5 | 65.5 | 56.8 | 62.9 | 68.7 |
| Indianapolis, IN | 59.0 | 62.5 | 66.1 | 66.7 | 67.5 | 66.6 | 68.0 | 70.9 |
| Jacksonville, FL | 62.8 | 65.1 | 67.7 | 67.4 | 67.2 | 67.9 | 65.9 | 67.0 |
| Kansas City, MO/KS | 65.4 | 69.8 | 70.5 | 71.9 | 69.9 | 69.3 | 73.8 | 72.7 |
| Knoxville, TN | 60.3 | 65.4 | 67.0 | 65.5 | 69.1 | 66.9 | 69.8 | 70.3 |
| Lansing, MI/East Lansing, MI | 52.4 | 54.5 | 56.6 | 57.8 | 57.0 | 56.2 | 57.9 | 59.4 |
| Las Vegas, NV | 77.5 | 77.0 | 78.8 | 77.9 | 80.7 | 80.2 | 80.5 | 84.4 |
| Lexington/Fayette, KY | 67.7 | 72.5 | 73.5 | 72.7 | 75.3 | 75.4 | 74.9 | 78.3 |
| Little Rock/N. Little Rock, AR | 63.2 | 63.1 | 63.9 | 63.1 | 65.6 | 63.8 | 63.4 | 63.5 |
| Los Angeles Area, CA** | 128.8 | 147.7 | 179.4 | 174.9 | 189.2 | 191.1 | 201.0 | 218.0 |
| Louisville, KY | 51.7 | 51.7 | 54.5 | 54.1 | 56.0 | 55.1 | 56.7 | 58.4 |
| Madison, WI | 66.4 | 69.2 | 72.0 | 71.8 | 74.2 | 70.7 | 74.7 | 76.8 |
| Memphis, TN | 70.6 | 75.0 | 76.3 | 76.8 | 76.6 | 74.5 | 77.0 | 88.0 |
| Miami/Hialeah, FL | 81.1 | 81.1 | 82.9 | 83.5 | 82.6 | 84.0 | 83.0 | 78.9 |
| Milwaukee, WI | 69.9 | 70.5 | 74.5 | 75.3 | 75.6 | 73.1 | 76.0 | 81.2 |
| Minneapolis/St Paul, MN | 77.9 | 80.5 | 85.2 | 84.3 | 86.0 | 87.2 | 85.9 | 87.0 |
| Mobile, AL | 52.9 | 55.6 | 53.0 | 49.7 | 56.1 | 55.8 | 50.9 | 55.4 |
| Montgomery, AL | 61.0 | 64.8 | 64.5 | 65.6 | 65.3 | 63.6 | 66.0 | 69.7 |
| Nashville/Davidson, TN | 70.8 | 75.5 | 77.6 | 78.3 | 78.1 | 76.5 | 79.6 | 79.3 |
| New Haven/Meridan, CT | n/a | 156.9 | 169.4 | 168.9 | 173.5 | 160.2 | 166.7 | 156.1 |
| New Orleans, LA | n/a | n/a | 73.1 | 73.2 | 74.8 | 70.9 | 68.4 | 67.9 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 160.6 | 183.5 | 183.8 | 194.0 | 192.1 | 179.8 | 179.7 | 185.2 |
| Oklahoma City, OK | 63.0 | 62.3 | 56.2 | 56.9 | 57.9 | 53.5 | 52.3 | 52.3 |
| Omaha, NE | 58.8 | 59.0 | 59.5 | 58.7 | 60.3 | 59.9 | 60.9 | 58.6 |
| Orlando, FL | 72.5 | 76.2 | 79.1 | 77.7 | 81.3 | 78.1 | 79.1 | 79.1 |
| Peoria, IL | 45.7 | 46.5 | 45.0 | 46.0 | 45.8 | 44.3 | 42.0 | 47.7 |
| Philadelphia, PA | 82.4 | 97.0 | 102.4 | 101.9 | 106.5 | 104.1 | 104.7 | 108.8 |
| Phoenix, AZ | 78.4 | 80.9 | 80.0 | 79.1 | 82.3 | 79.6 | 78.5 | 82.2 |
| Pittsburgh, PA | n/a | n/a | 63.2 | 62.2 | 66.3 | 62.8 | 62.4 | 65.2 |
| Portland, OR | 62.6 | 64.2 | 64.4 | 64.9 | 64.8 | 64.8 | 67.1 | 68.8 |

## METROPOLITAN AREA DATA (continued):

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1986 | 1987 | 1988 | 1988 | | | 1989 | |
| | | | | II | III | IV | I | II[P] |
| Providence, RI | 87.6 | 121.4 | 130.6 | 130.4 | 131.9 | 133.0 | 128.8 | 130.9 |
| Raleigh/Durham, NC | 89.5 | 98.0 | 97.0 | 99.8 | 100.0 | 97.6 | 102.0 | 99.4 |
| Riverside/San Bernardino, CA** | 94.5 | 96.1 | 106.7 | 104.9 | 109.6 | 113.2 | 116.1 | 122.2 |
| Rochester, NY | 68.3 | 72.5 | 75.7 | 73.7 | 78.3 | 76.3 | 76.4 | 76.8 |
| Sacramento, CA** | n/a | 87.5 | 95.3 | 92.3 | 100.2 | 97.4 | 100.3 | 107.2 |
| Salt Lake City/Ogden, UT | 68.5 | 69.4 | 67.7 | 66.9 | 70.0 | 67.7 | 67.8 | 69.9 |
| San Antonio, TX | 69.2 | 70.2 | 65.0 | 65.2 | 68.2 | 62.1 | 61.6 | 63.0 |
| San Diego, CA** | 118.2 | 129.2 | 147.8 | 142.6 | 152.1 | 157.2 | 163.9 | 176.6 |
| San Francisco Bay Area, CA** | 161.2 | 171.3 | 212.6 | 202.8 | 218.9 | 232.4 | 244.0 | 265.7 |
| Seattle/Tacoma, WA | n/a | 82.6 | 88.7 | 93.6 | 89.8 | 91.9 | 99.7 | 109.1 |
| Spokane, WA | 53.3 | 51.2 | 51.1 | 52.9 | 50.9 | 50.3 | 50.2 | 51.8 |
| Springfield, MA | 87.6 | 105.2 | 118.4 | 105.8 | 127.4 | 121.7 | 124.4 | 126.7 |
| St. Louis, MO | 70.9 | 74.3 | 78.1 | 79.5 | 81.1 | 75.7 | 81.4 | 75.3 |
| Syracuse, NY | 64.3 | 68.9 | 74.6 | 74.9 | 75.4 | 75.9 | 76.9 | 78.9 |
| Tampa/St.Petersburg/Clearwater, FL | 61.1 | 63.8 | 65.6 | 65.5 | 67.9 | 66.2 | 68.6 | 72.5 |
| Toledo, OH | 56.0 | 56.3 | 58.4 | 59.7 | 59.9 | 56.4 | 57.7 | 62.4 |
| Tulsa, OK | 65.5 | 65.7 | 65.0 | 65.0 | 65.5 | 65.3 | 60.5 | 62.6 |
| Washington, DC/MD/VA | 101.6 | 114.2 | 132.5 | 131.2 | 135.8 | 130.1 | 143.7 | 139.9 |
| W. Palm Beach/Boca Raton/Delray Beach, FL | 92.6 | 102.6 | 99.0 | 94.8 | 107.4 | 102.0 | 94.4 | 96.2 |
| Wichita, KS | n/a | n/a | 60.1 | 60.3 | 62.0 | 59.6 | 60.4 | 61.6 |
| Worcester, MA | n/a | 139.1 | 147.5 | 146.0 | 153.0 | 143.1 | 146.8 | 138.7 |

n/a Not Available p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

## METROPOLITAN AREA HOUSING AFFORDABILITY
## Selected Metropolitan Areas by Major Components, Second Quarter: 1989[p]

| Metropolitan Area*** | Median-Priced Existing Single-Family Home | Mortgage Rate* | Median Family Income | Qualifying Income** | Composite Afford-ability Index |
|---|---|---|---|---|---|
| Baltimore, MD | $95,100 | 10.51 | $37,836 | $33,432 | 113.2 |
| Boston, MA | 188,600 | 10.56 | 44,460 | 66,573 | 66.8 |
| Chicago, IL | 105,000 | 10.37 | 36,051 | 36,491 | 98.8 |
| Cleveland, OH | 76,200 | 10.58 | 35,840 | 26,941 | 133.0 |
| Dallas/Ft. Worth, TX | 87,700 | 10.51 | 42,096 | 30,831 | 136.5 |
| Denver, CO | 84,200 | 10.00 | 40,177 | 28,374 | 141.6 |
| Detroit, MI | 73,100 | 10.62 | 38,021 | 25,929 | 146.6 |
| Houston, TX | 68,700 | 10.53 | 43,053 | 24,191 | 178.0 |
| Indianapolis, IN | 70,900 | 10.20 | 39,783 | 24,296 | 163.7 |
| Kansas City, MO/KS | 72,700 | 10.00 | 36,196 | 24,499 | 147.7 |
| Los Angeles Area, CA# | 218,000 | 10.16 | 34,343 | 74,455 | 46.1 |
| Miami/Hialeah, FL | 88,000 | 10.17 | 29,741 | 30,080 | 98.9 |
| Milwaukee, WI | 81,200 | 10.38 | 37,536 | 28,243 | 132.9 |
| Minneapolis/St Paul, MN | 87,000 | 10.34 | 43,689 | 30,161 | 144.9 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 185,200 | 10.04 | 30,607 | 62,587 | 48.9 |
| Philadelphia, PA | 108,600 | 10.32 | 37,739 | 37,241 | 101.3 |
| Phoenix, AZ | 82,200 | 10.29 | 35,534 | 28,379 | 125.2 |
| Pittsburgh, PA | 65,200 | 10.53 | 29,950 | 22,958 | 130.5 |
| St. Louis, MO | 75,300 | 10.06 | 37,296 | 25,503 | 146.2 |
| San Diego, CA# | 176,600 | 10.07 | 33,962 | 59,863 | 56.7 |
| San Francisco Bay Area, CA# | 265,700 | 9.96 | 43,315 | 84,937 | 51.0 |
| Washington, DC/MD/VA | 139,900 | 10.21 | 51,199 | 47,980 | 106.7 |

p Preliminary

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

## HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

| Metropolitan Area* | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1988 | | | 1989 | |
| | 1986 | 1987 | 1988 | II | III | IV | I | II[p] |
| Baltimore, MD | 125.5 | 133.8 | 129.0 | 128.8 | 123.2 | 128.4 | 122.8 | 113.2 |
| Boston, MA | 69.9 | 72.6 | 74.5 | 76.4 | 72.4 | 73.5 | 73.2 | 66.8 |
| Chicago, IL | 109.9 | 116.2 | 110.1 | 109.0 | 108.0 | 109.9 | 107.4 | 98.8 |
| Cleveland, OH | 140.0 | 152.7 | 154.0 | 154.6 | 154.3 | 152.5 | 150.5 | 133.0 |
| Dallas/Ft. Worth, TX | 117.7 | 132.5 | 143.2 | 143.2 | 141.9 | 147.3 | 142.7 | 136.5 |
| Denver, CO | 122.4 | 127.0 | 143.8 | 139.2 | 144.9 | 154.3 | 153.2 | 141.6 |
| Detroit, MI | 166.7 | 166.5 | 154.3 | 155.9 | 149.9 | 152.3 | 151.5 | 146.6 |
| Houston, TX | 150.9 | 182.5 | 199.8 | 196.3 | 184.2 | 219.1 | 197.1 | 178.0 |
| Indianapolis, IN | 161.1 | 176.4 | 177.3 | 178.1 | 172.6 | 170.6 | 169.7 | 163.7 |
| Kansas City, MO/KS | 147.2 | 149.5 | 157.2 | 156.8 | 156.5 | 156.2 | 146.1 | 147.7 |
| Los Angeles Area, CA# | 69.5 | 72.9 | 61.2 | 61.6 | 58.2 | 56.8 | 53.2 | 46.1 |
| Miami/Hialeah, FL | 94.3 | 108.8 | 113.4 | 111.2 | 112.9 | 111.9 | 109.9 | 98.9 |
| Milwaukee, WI | 147.6 | 162.1 | 149.3 | 148.4 | 149.2 | 151.9 | 142.6 | 132.9 |
| Minneapolis/St. Paul, MN | 148.4 | 164.1 | 156.7 | 159.4 | 159.9 | 144.6 | 158.9 | 144.9 |
| New York/N. New Jersey/Long Island, NY/NJ/CT | 49.3 | 50.4 | 50.6 | 49.3 | 49.8 | 53.0 | 51.5 | 48.9 |
| Philadelphia, PA | 112.4 | 110.3 | 108.9 | 110.6 | 105.5 | 106.2 | 105.6 | 101.3 |
| Phoenix, AZ | 117.9 | 130.6 | 134.7 | 137.0 | 133.5 | 133.7 | 135.1 | 125.2 |
| Pittsburgh, PA | n/a | n/a | 144.6 | 152.3 | 138.5 | 139.5 | 137.7 | 130.5 |
| St. Louis, MO | 137.4 | 147.3 | 150.0 | 144.7 | 143.1 | 150.2 | 136.8 | 146.2 |
| San Diego, CA# | 77.2 | 83.9 | 72.2 | 78.8 | 73.1 | 68.3 | 65.6 | 56.7 |
| San Francisco Bay Area, CA# | 69.9 | 76.8 | 69.0 | 71.2 | 66.4 | 61.2 | 56.1 | 51.0 |
| Washington, DC/MD/VA | 126.4 | 129.2 | 119.0 | 120.2 | 117.1 | 121.7 | 110.8 | 106.7 |

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

# NEW HOME MARKET

## NEW PRIVATELY OWNED HOUSING UNITS STARTED
## (Thousands of Units)

| Year | | Total | In structures with – – 1 unit | 2 to 4 units | 5 units or more | Regions Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|
| 1983 | | 1,703 | 1,068 | 114 | 522 | 168 | 218 | 935 | 382 |
| 1984 | | 1,750 | 1,084 | 121 | 544 | 204 | 243 | 866 | 436 |
| 1985 | | 1,742 | 1,072 | 93 | 576 | 252 | 240 | 782 | 468 |
| 1986 | | 1,805 | 1,179 | 84 | 542 | 294 | 296 | 733 | 483 |
| 1987 | | 1,621 | 1,146 | 66 | 409 | 269 | 298 | 634 | 420 |
| 1988 | | 1,488 | 1,080 | 59 | 349 | 235 | 274 | 574 | 404 |
| | | | | Seasonally Adjusted Annual Rates | | | | | |
| 1988 | Jun | 1,463 | 1,088 | 62 | 313 | 238 | 262 | 585 | 378 |
| | Jul | 1,478 | 1,067 | 50 | 361 | 255 | 283 | 566 | 374 |
| | Aug | 1,459 | 1,076 | 59 | 324 | 217 | 239 | 573 | 430 |
| | Sep | 1,463 | 1,039 | 62 | 362 | 206 | 258 | 576 | 423 |
| | Oct | 1,532 | 1,136 | 63 | 333 | 198 | 273 | 582 | 479 |
| | Nov | 1,567 | 1,138 | 68 | 361 | 219 | 275 | 613 | 460 |
| | Dec | 1,577 | 1,141 | 65 | 371 | 201 | 343 | 609 | 424 |
| 1989 | Jan | 1,678 | 1,199 | 66 | 413 | 293 | 313 | 642 | 430 |
| | Feb | 1,465 | 1,029 | 62 | 374 | 224 | 273 | 572 | 396 |
| | Mar | 1,409 | 981 | 50 | 378 | 160 | 308 | 552 | 389 |
| | Apr[r] | 1,343 | 1,029 | 62 | 252 | 207 | 274 | 526 | 336 |
| | May[r] | 1,309 | 977 | 40 | 292 | 180 | 246 | 518 | 365 |
| | Jun[p] | 1,400 | 975 | 53 | 372 | 171 | 238 | 548 | 443 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce

## NEW ONE-FAMILY HOUSES SOLD
## (Thousands of houses sold during period)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | | 623 | 76 | 71 | 323 | 152 | | | | | |
| 1984 | | 639 | 94 | 76 | 309 | 160 | | | | | |
| 1985 | | 688 | 112 | 82 | 323 | 170 | | | | | |
| 1986 | | 750 | 136 | 90 | 321 | 190 | | | | | |
| 1987 | | 671 | 117 | 97 | 271 | 186 | | | | | |
| 1988 | | 676 | 101 | 97 | 276 | 202 | | | | | |
| | | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | |
| 1988 | Jun | 716 | 114 | 93 | 286 | 223 | 65 | 11 | 8 | 25 | 20 |
| | Jul | 701 | 104 | 93 | 283 | 221 | 57 | 9 | 8 | 23 | 17 |
| | Aug | 712 | 100 | 98 | 300 | 214 | 59 | 8 | 9 | 25 | 17 |
| | Sep | 691 | 86 | 99 | 261 | 245 | 54 | 7 | 8 | 21 | 18 |
| | Oct | 718 | 96 | 111 | 274 | 238 | 57 | 8 | 9 | 20 | 19 |
| | Nov | 650 | 65 | 104 | 254 | 227 | 43 | 5 | 7 | 17 | 15 |
| | Dec | 669 | 109 | 94 | 263 | 204 | 42 | 7 | 5 | 17 | 12 |
| 1989 | Jan | 700 | 121 | 106 | 265 | 207 | 52 | 8 | 6 | 21 | 17 |
| | Feb | 621 | 84 | 103 | 236 | 198 | 51 | 6 | 8 | 20 | 17 |
| | Mar[r] | 555 | 107 | 99 | 201 | 148 | 58 | 11 | 10 | 21 | 15 |
| | Apr[r] | 609 | 82 | 101 | 244 | 183 | 61 | 7 | 11 | 24 | 19 |
| | May[r] | 635 | 88 | 96 | 262 | 188 | 60 | 9 | 10 | 24 | 17 |
| | Jun[p] | 670 | 72 | 99 | 267 | 232 | 61 | 7 | 9 | 24 | 21 |

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## MONTHS OF JUNE
## (Percentage Distribution)

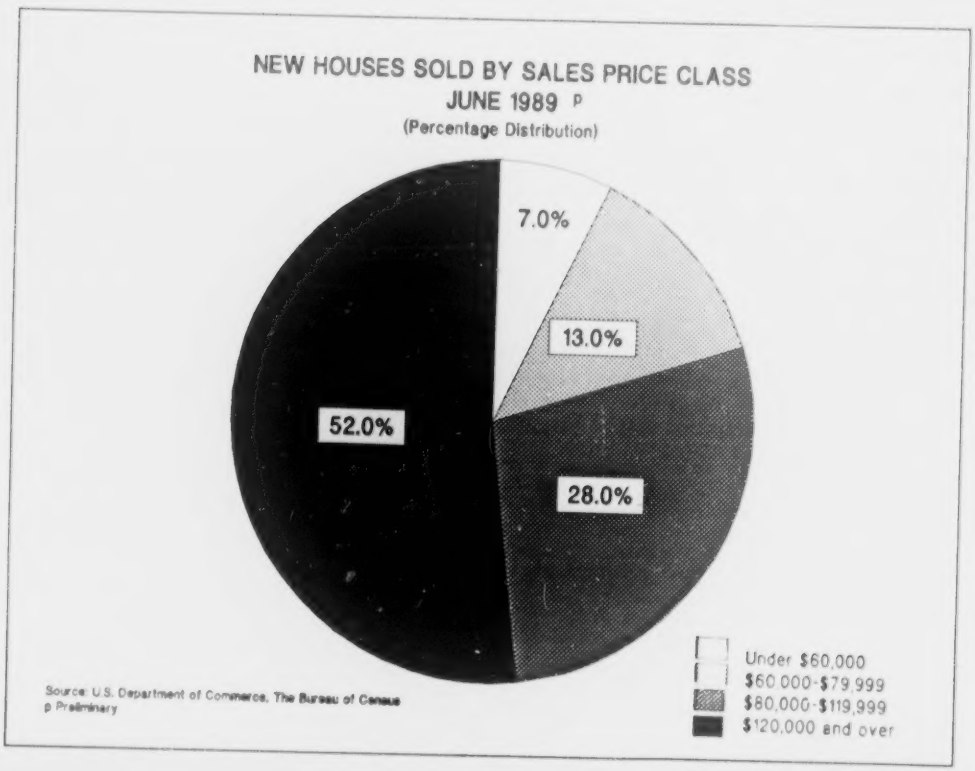
| Price Class | June 1985 | June 1986 | June 1987 | June 1988[r] | June 1989[p] |
|---|---|---|---|---|---|
| Under $60,000 | 16 | 10 | 9 | 8 | 7 |
| $60,000 to $79,999 | 26 | 26 | 16 | 17 | 13 |
| $80,000 to $99,999 | 21 | 23 | 20 | 18 | 15 |
| $100,000 to $119,999 | 11 | 12 | 12 | 11 | 13 |
| $120,000 to $149,999 | 12 | 12 | 13 | 17 | 18 |
| $150,000 and over | 13 | 17 | 30 | 29 | 34 |
| Median Sales Price | $86,300 | $91,200 | $109,000 | $111,500 | $129,900 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## SECOND QUARTER 1989[p]
## (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| Under $60,000 | 7 | * | 10 | 13 | * |
| $60,000 to $79,999 | 14 | * | 13 | 22 | 9 |
| $80,000 to $119,999 | 29 | 20 | 30 | 30 | 26 |
| $120,000 and over | 50 | 64 | 47 | 35 | 63 |
| Median Sales Price | $120,000 | $149,000 | $113,500 | $96,300 | $139,900 |

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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